

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04					October-04					September-04					Current Fiscal YTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	<u>Allocation</u>		Month			<u>Allocation</u>		Month			<u>Allocation</u>		Quarter			Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																					
Bank of ND CD'S	17,732,853	49.3%	49.3%	0.42%	0.42%	17,732,747	49.4%	49.4%	0.43%	0.43%	17,656,316	49.4%	49.4%	1.30%	1.30%	2.16%	2.16%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																					
Bank of ND	18,256,355	50.7%	50.7%	0.19%	0.19%	18,148,083	50.6%	50.6%	0.17%	0.17%	18,118,093	50.6%	50.6%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	35,989,208	100.0%	100.0%	0.30%	0.30%	35,880,830	100.0%	100.0%	0.30%	0.30%	35,774,408	100.0%	100.0%	0.98%	0.98%	1.58%	1.58%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.30%	0.30%				0.30%	0.30%				0.98%	0.98%	1.58%	1.58%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.